Estate Planning

SUNDAY, JANUARY 3, 2021

A SPECIAL ADVERTISING SUPPLEMENT

The Only Thing Constant is Change

Planning Opportunities for Uncertain Times

How to Prepare for What Matters Most

Palm Beach Daily News

Contents contributed by members of the Palm Beach County Estate Planning Council, Inc.

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A Message from the President

Planning your legacy

"A goal without a plan is just a wish."
Antoine de Saint-Exupery

Estate planning is the process of arranging for the management and distribution of an individual's assets after death or in the event of incapacitation. While it can feel overwhelming, establishing a well-informed estate plan can provide peace of mind by ensuring that your assets will be distributed according to your wishes.

Stephanie Murray

Proper planning can minimize gift, estate and generation skipping transfer taxes to ensure your heirs will get as much of your estate as possible. Every individual's estate plan is different depending on that person's specific wishes and goals. Having the right team of professionals to guide you through the estate planning process is imperative to helping you implement your plan. Your plan should be updated as your personal situation changes. With all of the recent legislation and tax law changes in this area, it is more important than ever to review your existing plan to make sure it is still accomplishing your goals.

On behalf of the Palm Beach County Estate Planning Council and its members, thank you for taking the time to read the articles in this 22nd annual edition of the Estate Planning Supplement written by our members. The Palm Beach County Estate Planning Council is a multi-disciplined organization made up of over 200 professionals knowledgeable in the estate planning area. Our members can give you the advice and guidance you need to help implement your estate plan. Please feel free to contact the authors if you have any questions regarding the information provided. Contact information for our members can be found in the membership directory at the end of the Supplement. We also encourage you to visit our website at www.pbcepc.org.

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Professionals seeking membership information should contact Administrative Director Wanda H. Doumar at (561) 310-5442.

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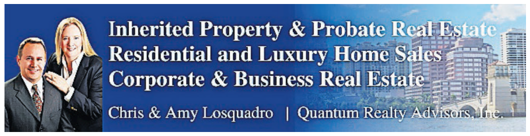

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State Budget Shortfalls Due to COVID-19

Proposals for New and Increased Taxes on Billionaires and Top Earners

By Gina M. Nelson
Chilton Trust Company, NA


Gina M. Nelson

While the COVID-19 pandemic has wreaked havoc on everyone's daily lives, it has also taken a toll on the budgets of many state and local governments.

The federal government has and likely will continue to provide some aid to states; however, many will still find themselves with a significant budget shortfall. As a result, California and New York, in particular, are proposing tax increases on top earners, as well as the implementation of new types of taxes, never before implemented in the United States.

New York and California combined account for less than 20 percent of the overall population of the U.S., however, more than 56 percent of billionaires living in the U.S. live in one of those two states. Will increased and new taxes change that statistic, sending billionaires fleeing to states like Florida, Wyoming and Nevada?

With New York facing a possible $14 billion budget gap, one pending proposal would increase the current 8.82 percent top state income tax rate to as much as 11.85 percent for those earning more than $100 million. Another proposal, dubbed the "billionaire's tax," would tax the unrealized capital gains of all billionaires living in New York. Since capital gains are taxed as ordinary income in New York, the rate of the billionaire's tax would be 8.82 percent, or up to 11.85 percent if that increase is also enacted.

If, for example, Bloomberg's company (Bloomberg, LP) were to increase in value by $4 billion in 2020, that gain, even though unrealized, would result in an approximate $352 million tax bill, or up to $463 million if coupled with the state's income tax rate increase. The billionaire's tax, if passed, is estimated to raise more than $23 billion in its first year and $5 billion per year thereafter.

Similarly, California has two proposed tax hikes that would impact only the state's top earners. California currently tops out at a 13.3 percent income tax rate — the highest in the country. Assembly Bill 1253 would raise that even higher, imposing an additional tax of 1 percent to 3.5 percent incrementally on income over $1 million.

Meanwhile, Assembly Bill 2088 goes a step further and seeks to impose a wealth tax of 0.4 percent on a taxpayer's assets that exceed $30 million. This would include not only marketable securities and real estate, but also hard-to-value assets like art, antiques, closely held business interests, and other tangible personal property. Whereas wealth taxes were once quite common in Europe, one has never been enacted in the United States. And, in what could be a sign of things to come for New York and California, France lost an estimated 42,000 millionaires while its wealth tax was in effect, potentially costing France twice the revenue it generated with the wealth tax.

Recognizing that higher state taxes, particularly given the federal $10,000 cap on deducting state and local taxes, may lead to an exodus of each state's highest earners, both California Gov. Gavin Newsom and New York Gov. Andrew Cuomo have voiced concern over the willingness of billionaires and other top earners to remain in their states if these measures are implemented. New York City Mayor Bill de Blasio, on the other hand, when asked about the wealthy leaving the city, said, "Let's focus on working people. Let's focus on the millions upon millions of people who are the backbone of New York City. I am not going to beg anybody to live in the greatest city in the world."

If the income tax increases are enacted, a high-earning New York City resident could find him or herself paying nearly 38 percent in federal income taxes (including the Affordable Care Act surtax), almost 12 percent in state income taxes (without getting an offsetting deduction), and close to 4 percent on New York City income taxes, for a total individual tax rate of 54 percent. In a state where the highest 2 percent of earners pay half of the state's income tax, a large reduction in billionaires and other top earners would have a real impact on New York's tax revenues. California tax revenues are even more concentrated; less than 1 percent of households there account for approximately half of the state's income tax revenue. Likewise, a resident of California could see a combined tax rate of nearly 55 percent with the proposed increase.

Though the constitutionality of both the billionaire's tax and the wealth tax would surely be challenged if enacted, is the threat of their implementation enough to convince those in the highest tax brackets in states like California and New York to take up residency in low or no income tax states like Florida? Many Floridians are already seeing an onslaught of relocations from hard hit COVID areas in the northeast, like New York. Only time will tell, but the country could very well see a significant shift in its billionaire population in the months and years ahead.

Gina M. Nelson is Senior Vice President and Head of Fiduciary Services with nearly 20 years of experience in the trusts and estates field. Ms. Nelson began her career as an estate planning attorney and has since worked for trust companies both domestically and internationally.

Chilton Trust, a private, independent Trust Company, advises and provides wealth management services including fiduciary services and investment solutions to high net worth individuals, families, and foundations. Currently celebrating its tenth anniversary, Chilton Trust now operates under a national charter, and in addition to its principal office in Palm Beach, FL, includes Chilton Trust Company of Delaware, based in Wilmington, and trust representative offices in Charlotte, NC, New York, NY and Stamford, CT.

Avoiding 'the Lumberyard' and Generating Structural Alpha with PPLI & PPVA

By **Jarrett Bostwick and David Reynolds**
Spearhead


Jarrett Bostwick


David Reynolds

In the Harold Ramis-directed 1980 sports comedy, Caddyshack, a wealthy golf sage named Ty Webb (played by Chevy Chase) traverses the fairways of Bushwood Country Club alongside his down-on-his luck, high school-aged caddy, Danny Noonan.

At the behest of Ty, a blindfolded Danny grabs a golf club and positions himself over the ball to hit an impromptu shot…all while Ty whispers encouragingly, "Just relax…find your center… let it happen and be the ball."

As you might have guessed, Danny heeds none of Ty's advice and proceeds to duff his iron shot directly into the greenside pond, or as Ty states "right into the lumberyard."

What lessons or "true-isms" can we learn from Ty Webb's Caddyshack anecdote…aside from the fact that golf is a supremely difficult game to master — let alone while wearing a blindfold?

When it comes to your own financial planning — we believe that "being the ball" means focusing on the fundamentals, including controlling what you can control in today's increasingly complex income, gift and estate tax world.

As one example, due to historically low interest rates, many clients are pivoting their portfolios into private credit investments, which can provide an alternative to the minimal returns offered through traditional fixed income. Yield oriented or "yield like" strategies including trade finance, specialty lending, bank regulatory capital transactions, aircraft leasing, life settlements, and other niche strategies can help to deliver ample real returns to client balance sheets. The downside to these investments is that they are often taxed at ordinary income tax rates, which can put a significant dent in the client's net "after-tax" returns. For a high income earning resident in Florida, that could represent a 40-plus percent drag on investment returns (factoring in the 37 percent federal rate and 3.8 percent Net Investment Income Tax rates). If the client lives in New York City (subject to an additional 12.7 percent in state and local taxes), that investment return could be cut in half!

One strategy for clients of significant wealth to consider is to fund a portion of their investable assets into a properly structured Private Placement Life Insurance (PPLI) or Private Placement Variable Annuity (PPVA) contract. Investments made within the structure qualify for long-term tax deferral for the remainder of the client's lifetime, as well as potential tax elimination (and income tax-free payout upon death) if structured

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Jarrett Bostwick, JD, LLM, is Partner, General Counsel and Co-Founder of Spearhead. David Reynolds, CFP®, CLU®, is Director of Business Development.

Spearhead is a privately held financial services firm exclusively focused on providing premier wealth management and administration solutions to ultra-high net worth investors, family offices, and private placement markets.

Your Trust May Be Left Behind in a High-Tax State

By Lisa Rispoli, CPA, AEP, TEP
Partner and Trust & Estate Services Leader
Grassi Advisors & Accountants

You have successfully moved into Florida's rewarding tax structure. You have retired, sold your home and otherwise disassociated yourself from your former state. With this move, you have also left that state's income tax behind you, right? Not necessarily.

If you established a trust as a grantor when you resided in another state, or your trustees or beneficiaries reside in another state, your trust may be pulled into that state and taxed as a resident trust. This depends on the individual states

Lisa Rispoli

involved and the type of trust you created.

Grantor vs. Non-Grantor Trusts

If your trust is taxed as a "grantor trust," you pay tax on its income until you are deceased or release grantor status. Therefore, the tax obligation is based on the grantor's residence. A grantor who resides in Florida, which has no state income tax, would not be taxed at the state level for any non-business income the trust generates.

This is not the case for "non-grantor trusts," which are taxed as separate entities. Generally, income will be taxed at the trust level if not distributed. Like individual taxpayers, resident trusts are taxed on income from every source, regardless of where the income is generated.

Therefore, the question becomes, "What state does the trust reside in?"

Beware of Worst-Case Scenarios

Each state is different in how they classify "resident trusts." Grantors in certain states need to be particularly mindful of taxation rules that will affect their trusts even after moving to another state.

New York, for example, treats all

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Lisa Rispoli, CPA, AEP, TEP is the Trust & Estate Services Leader at Grassi and a Partner in the firm's Private Client Services Group. For more than 30 years, she has helped high-net-worth individuals reach their wealth preservation, gifting, tax savings and philanthropic goals. Lisa can be reached at lrispoli@grassicpas.com.

Business Valuations and COVID-19

By Terrel J. (Murph) Lavergne, CPA/ABV, CVA and Matthew R. McCranor, ASA
BCG Valuations

Terrel J. Lavergne

Matthew R. McCranor

Time will tell what the long-term societal impact of COVID-19 will be, but it goes without saying that the past year will go down as one of the most unique and important in all of written history. With little warning, the novel coronavirus emerged on the scene in early 2020 and immediately made its presence known, wreaking havoc on the day-to-day lives of Earth's citizens and forcing governments across the globe to take unprecedented measures to contain its spread. In the U.S., non-essential businesses were ordered closed in many states, and at the time that this article was written (September 2020), a good deal of businesses remained closed or only partially open.

Small to mid-size businesses have been particularly affected, with many lacking the resources needed to outlast the prolonged shutdown, and others scraping by in the face of poor economic conditions, historic unemployment and a highly uncertain future. In general, the combination of these factors has placed downward pressure on the value of closely held businesses, and caused wrinkles in the appraisal process that have given valuation professionals headaches.

Among the more notable questions that business appraisers must now consider include:

- **Valuation date** — When did the impact of COVID-19 become "known or knowable"?
- **Market approach** — What is the relevance of private company transactions and public company multiples that commenced or were derived prior to the current crisis?
- **Income approach** — What impact does the increase in risk and highly uncertain future have on a company's growth prospects?
- **Asset approach** — What impact on value has the crisis had on a company's underlying assets?

The fair market value and fair value standards compel us to only consider information that is "known or knowable" on the valuation date. There seems to be a general consensus among valuation professionals that the downturn in domestic economic conditions stemming from COVID-19 could have been reasonably foreseen beginning around the end of February 2020 (though it would take a few more weeks for states and the federal government to take any serious measures to contain the spread of the virus). In other words, prior to February 29, 2020,

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Keeping on Track in a Volatile Market

By Terisa Hein and Laura Phillips
Regions Private Wealth Management

Don't panic when the market misbehaves. Instead, take stock of your financial plan, your goals and your stage in life.

While it's not uncommon for the stock market to zigzag up and down, it's rare to see extremes like we did in 2020. But whether that wild ride kept you awake at night worrying about your portfolio or caused barely any concerns, periods like this provide a good opportunity for checking in on your strategy — and your goals — to make sure they're where you want them to be.


Terisa Hein


Laura Phillips

The first thing to do? Think. Don't panic or start tinkering with the portfolio asset allocation you set up before the roller coaster ride. Instead, consider your strategy and goals. "It's important to recognize that while investing is rational, money is emotional," says Jennifer Suden, Vice President and Portfolio Manager with Regions Asset Management. "Your first line of defense is to make sure your portfolio already has the appropriate levels of stocks, bonds and cash in place for your unique circumstances and tolerance for risk." Use the recent volatility as a litmus test: If the change in the value of your portfolio weighs on your mind, perhaps your asset allocation is too aggressive. Using historical data and forecasts, Regions Private Wealth Management can help you determine what the right asset allocation is for your phase of life and customize it to

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Terisa Heine and Laura Phillips are both members of the Palm Beach County Estate Planning Council. Combined they have over 50 years of experience in wealth management, specializing in estate planning, lending and investments. Together they cover the Regions Private Wealth Management Palm Beach market.

Estate Planning for Blended Families

By Joseph C. Pauldine
Cypress Trust

There are no simple solutions to this one. Family dynamics among a conventional family unit are often challenging enough but add in the complexities of remarriage and they can seem endless. There are too many scenarios that can be presented on this topic, but let's look at one family profile and some suggestions they can look into as their new life together evolves.

Our profile family consists of Steve and Jean, a newly married couple. Both are divorced from their previous spouses and each brings two children into the marriage. For argument, let's make things easy and say that all children are over 25, living independently and everyone gets along. There are a handful of things that Steve and Jean should consider when drawing up their estate plan, even though this seems to be an ideal and happy family.


Joseph Pauldine

Even though everything seems easy, a simple will may not be enough to ensure the kind of legacy Steve and Jean would like. Assume Steve dies, Jean remarries and becomes estranged from Steve's children over time. Jean has now inherited Steve's wealth and revised her will to leave everything to her own children. Under a simple will, the surviving spouse has no obligation whatsoever to the decedent's children.

Here are some things for Steve and Jean to consider incorporating into their planning.

First, think it all through. Nothing will be more beneficial than talking it over with each other and the children. Strong documents are needed to avoid pitfalls later on, but equally important is the need for frank and open communication. This can include an inventory of assets that each brings to the relationship ("mine / yours / ours"), any considerations for pre and/or post nuptial agreements, deciding on minimum amounts to be left for children, etc. Outlining the goals and intentions of the plan are critical during the planning process.

Placing assets in a trust is one way to ensure the surviving spouse has access to the assets during his/her life with the named children as ultimate beneficiaries. Naming an independent corporate trustee is a wise idea since it eliminates the question of neutrality as it relates to the beneficiaries.

QTIP trusts are a convenient way to accomplish the goal of providing for the surviving spouse during his or her lifetime, while still directing an inheritance to your children. These are particularly effective in dealing with real property, such as Steve and Jean's primary residence.

Another strategy involves purchasing life insurance for Steve and Jean, which names their children as beneficiaries. Since life insurance passes directly to named beneficiaries, instead of going through the estate process, this can ensure that a legacy is available for their children. The same thing goes for retirement plans, where assets are passed directly to the children.

Review the titling of all the assets very carefully with an estate planning attorney. It is likely that Steve and Jean would have titled at least some of their assets in joint name.

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Unlocking a Lifetime of Work: Transition or an Outright Sale?

By Syndie Levien CFP®, CEPA®
UBS Financial Services Inc.

Return on investment is important to every business owner. It is inevitable that your business will change hands at some point; no one is immortal, after all. Your intention and hope is that this transition will be on your terms and your timeline, but what is wealth if you can't transfer it? What is your wealth even worth in real, after-tax dollars?

Discussing the process of "exit" planning, succession or transitioning evokes personal emotions on

Syndie Levien

multiple levels. In my experience, business owners would often times prefer no one know they are plan-

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The Importance of Estate Planning

By Patti Giarratano
Caler, Donten, Levine, Cohen, Porter & Veil, P.A.

Many people believe that unless they have substantial wealth or are in their golden years, estate planning is not necessary. However, this is not true for many reasons. Estate planning provides not only asset protection, it also ensures minor children are protected in the event of a medical emergency or your untimely passing. It allows you to minimize taxes on assets that pass to your beneficiaries (i.e. retirement accounts). In the event that you become unable to handle your own financial affairs, estate planning allows you to name someone you trust to make medical decisions on your behalf. An estate plan is vitally important to ensure that your legacy is protected, your loved ones are provided for, and your assets are preserved, managed and distributed according to your wishes. In addition, each state has different laws with respect to guardianship of minors, the inheritance of assets, and the probate process. The cost, both monetarily and emotionally, to administer an estate without an estate plan may cause an undue burden to your loved ones.

An estate plan is one of the most important things you can do for your loved ones. It also may be a task that many of us prefer to put off as long as possible and in some cases until it is too late. Estate planning does not need to be overwhelming. There are several basic legal documents that will set forth your wishes. These documents are not costly to prepare and ensure that your family is provided for, taxes are minimized and probate fees avoided. Failing to make plans for your estate can lead to unintended complications and costs for your family. The basic estate planning documents are as follows:

1. **Last Will and Testament** — This document allows you to name an executor to oversee your final wishes (i.e. funeral, disposition of personal property) as well as to financially manage and distribute your assets. It gives you the authority to appoint a guardian for your minor children to oversee their custody and care. If you pass away without a will, your state's laws decide who gets your assets and other property.
2. **Durable Power of Attorney** — This document appoints and gives a trusted family member, friend or advisor the ability to act on your behalf for financial and legal matters.
3. **Living Will** — Sometimes referred to as an advance care directive, outlines the kind of medical care you want if you become terminally ill.
4. **Health care durable power of attorney** — This document permits you to name someone to make health care decisions on your behalf if you become incapacitated and cannot make medical decisions for yourself.
5. **HIPAA authorization** — The federal Health Insurance Affordability and Accountability Act sets privacy rules for patient records, and this document allows you to name people to be treated with the same rights you have regarding disclosure of medical records. This document provides that family members may communicate with doctors and nurses on your behalf. Without this document, medical professionals are unable to communicate with your loved ones.


Patti Giarratano

The Covid-19 pandemic has created a greater need for individuals to address whether their estate plans have been prepared

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Caler, Donten, Levine Cohen, Porter & Veil, P.A. welcomes you to contact us to discuss your estate planning needs and we will be happy to work with you.

Family Wealth Planning Challenges with Multi-National Families

Sarah Gaymon

Michael L. Kohner

By Sarah Gaymon, CPA
and Michael L. Kohner, CPA
HBK

As families become more global, more people are faced with international touches that lead to an increase in tax and informational filing obligations. Non-citizens who live, work, invest or own real property in the U.S. must understand how they are impacted by both the U.S. income, and estate and gift tax rules. Similarly, U.S. persons with family members living abroad must understand certain transactions can create exposure for family members residing in the U.S.

For some, the increased complexities may be easy to plan around, while for others the planning may not be so easy. Planning for multi-national families is becoming more complex every day. This article highlights some of the U.S. tax considerations and filing requirements that may be required for various scenarios.

Estate Tax Planning for Multinational Families

When a person moves to the U.S. and becomes a resident, their entire income, regardless of where earned, becomes subject to U.S. income taxation. While this is not necessarily the case for wealth transfer purposes, there is a different set of rules that is equally complex for estate and gift planning. Those with family members residing in different countries face

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Spousal Lifetime Access Trusts

By Randell C. Doane and Rebecca G. Doane
Doane & Doane, P.A.

The term “unprecedented” has become ubiquitous in the past year. For estate planners, months of pandemic and political unrest have created a perfect storm for wealth transfer planning. The high Federal Estate and Gift Tax exemption, low interest rates, and depressed asset values could all be described as unprecedented in our collective lifetimes. Never has a married couple been able to transfer so much wealth, $23,160,000 in 2020, to their chosen beneficiaries without paying Federal Estate or Gift tax. Fearing political change

Randell Doane

Rebecca Doane

and tax reform, many astute individuals are changing their estate planning focus from making gifts at death to making gifts during life, in order to take advantage of this opportunity to make large tax-exempt gifts.

One way that married couples can take advantage of the current exemption amount is to utilize a Spousal Lifetime Access Trust, or SLAT. The concept behind a SLAT is simple: one spouse creates and funds an irrevocable trust during life for the benefit of their spouse and possibly their children or other beneficiaries. A gift tax return is filed to report this lifetime gift, and the gifted assets and any future appreciation are no longer included in the estate of the gifting spouse or the beneficiary spouse at death. If the exemption amount is reduced in future years, the assets in the trust remain exempt. If the exemption amount increases in future years, the gifting spouse will still be able to use the additional exemption amount. The gifting spouse will generally remain liable for paying the income taxes associated with the trust, not only allowing for preservation of the trust assets, but effectively allowing additional gifts to future generations of the amount paid in income tax without incurring any gift tax.

This technique may sound like it only benefits the ultra-wealthy, but with the estate tax exemption currently scheduled to revert to $5 million (indexed for inflation) in 2026, and the potential for vast tax reform in the coming years, we encourage clients of even modest wealth to consider making lifetime gifts. These impending changes to our tax law may seem distant and nebulous, but the time to prepare is now. The downside is almost non-existent. The potential upside is massive. The money contributed to a SLAT remains available to the beneficiary spouse and the family, so there isn’t a true depletion of resources for the gifting spouse. The assets are now owned by an irrevocable trust, which should render them unreachable by the creditors of the beneficiaries. If properly structured, the assets owned by the SLAT can continue to grow for generations without incurring any

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A principal of Doane & Doane, P.A., Rebecca G. Doane is Florida Bar board certified in wills, trusts and estates. She holds the highest ratings (“AV”) from the premier attorney-rating service, Martindale Hubbell. She is also a certified public accountant and founder of the Guardianship Education Committee of the Palm Beach County Bar Association. A principal of Doane & Doane, P.A.,

Randell C. Doane has practiced law in the area of estate planning, probate and taxation since 1975. He holds a post-doctorate degree in tax law and holds the highest ratings (“AV”) from the premier attorney-rating service, Martindale Hubbell. He is board certified in wills, trusts and estates by the Florida Bar Board of Legal Specialization.

CHARITABLE LEAD TRUSTS

Is This Their Time To Shine?

By Irv Geffen
MorseLife Foundation

Charitable Trusts are powerful gift-planning vehicles that allow donors to receive maximum tax and financial benefits while supporting their favorite charities. The Charitable Lead Trust is one type of these trusts and is particularly effective in low interest rate environments such as the historically low environment we are in currently. Donors considering major gifts should consult with their charity and their advisors on how to make the most efficient gift.

Joe Brown and his wife Ellen are in their 70s and by any measure, led a successful and fulfilling life. They raised a wonderful family, and their son and daughter have blessed them with five grandchildren. Their business was successful and they have all that they need to enjoy a carefree retirement.

Joe and Ellen have been charitable for most of their adult lives and continue to make meaningful gifts to the organizations they care about. They also care deeply about their kids and want to transfer as much of their estate to them as possible.

The couple are contemplating making a $1million gift to their favorite charity. They were prepared to make the gift by transferring $1million of


Irv Geffen

appreciated stock and understood that at their federal income tax bracket, they would realize a $370,000 tax savings the year they make the transfer. The tax savings they would receive reduces the net cost of the gift to Joe and Ellen to $630,000.

When they discussed their intentions with their financial, legal and tax advisors, the conversation turned to exploring ways to make their gift more efficient; that is, at the lowest net

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Irv Geffen is the Senior Vice President of the MorseLife Foundation. The Foundation supports the charitable work of the MorseLife Health System which provides comprehensive living and healthcare solutions for seniors. Irv has worked with nonprofits for over 30 years designing charitable gifts to accomplish the donors' charitable, personal and financial goals in coordination with their professional advisors.

Optimizing Asset Location

Increase Portfolio Tax Efficiency and Mitigate Family Risk

By Wendy B. Adler
Lindberg & Ripple

Segmenting investments according to tax efficiency, purpose and time horizon often works better than simple risk-tolerance models.

"Never put all your financial eggs in one basket" is prudent, time-tested financial advice. Diversification is one of the golden rules of investing, as devising an asset allocation based on an investor's risk tolerance.

But basic, one-dimensional allocation models that simply assign a proportion of investments to higher- or lower-risk segments are missing several key dimensions, including tax-efficiency, tolerance for volatility and purpose.

Wendy B. Adler

More complex allocation models overlay asset location to better achieve specific goals while strategically assigning risk. Here are two key factors that wealthy families should consider:

1) Consider the time horizon for each type of account

Common asset-allocation strategies determine risk tolerance and choose investment vehicles accordingly. A simple example is a moderate investor might decide on a 60/40 allocation between stocks and bonds. They would then apply that allocation across all investment accounts. Each account, whether it be a taxable, retirement, trust or charitable would be invested the exact same way. These simple risk models work for many investors because their goal is to achieve financial security and enjoy a comfortable retirement. They tend to have only a few accounts that will all be spent down during their lifetime. However, wealthy families build wealth not only for themselves but are often concerned about leaving a legacy.

Estate planners often create trusts designed to last for multiple generations or charitable foundations designed to last in perpetuity. As the number of entities grows, it is imperative to think about each entity in terms of its own time horizon.

Asset location for family risk management

Families might want to designate certain accounts as "financial security accounts." By working with a financial planner, a family can determine the proper amount to set aside for financial security. The accounts earmarked for financial security may be drawn upon within an investor's lifetime. These accounts would include retirement accounts, annuities and accounts with income-producing stocks and bonds. The specific investment choices tend to be more conservative (e.g., fewer stocks and more bonds) because financial security is the goal.

Investments in excess of the determined financial security amount or assets held in trust for heirs may be designated as "long-term, to be passed on, accounts." The main

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Wendy B. Adler is dedicated to helping clients achieve their goals through strategic financial planning and education. Over 13 years of experience in the financial services industry. Passionately advises individuals as well as corporations on financial planning, retirement planning, education planning, portfolio analysis, and estate planning. Committed to putting client's needs first and emphasizes quality interactions.

Lindberg & Ripple offers customized wealth management, investment, and insurance solutions to wealthy families and successful businesses. We help our clients craft a comprehensive financial planning model to achieve their goals with minimum fuss and maximum savings. Connect with us to learn more.

Planning for Senior Living

By Nina Paul
Illustrated Properties

Nina Paul

Retirees are presented with a wide variety of choices regarding where and how to spend the golden years. Whether you are looking to downsize in your own neighborhood or move into a senior community, "right-sizing" to a smaller space may be the perfect solution.

Today, senior care is all about luxury with beautiful accommodations and a wide range of amenities. The "cruise-like" atmosphere promotes health and well-being while featuring a myriad of activities and services. The sooner you start the process, the easier it should be.

As we age, having a conversation about your living situation can be daunting. An experienced professional who has personal knowledge of local senior communities can ease your mind and help you find your perfect new home. Together, we will review your specific needs and identify the available options. In addition, we will arrange virtual tours and/or visits to the communities so you can familiarize yourself with the living arrangements offered. We will ask the important questions and guide you through the process so you can discover the best option that aligns with your current lifestyle and future needs.

When deciding which model is right for you, consider the social aspects, your nutritional and dietary needs/meal plans, valet services/transportation, safety and security, clinical and nursing services, community fees and the monthly cost of each choice.

Types of Senior Housing

■ **55+ retirement** or age-restricted communities are usually single-family homes, townhouses and condominiums designed for adults who are physically able to care for themselves. Many new developments offer "country club" amenities and compete for residents. Services may include transportation and activities but seldom offer medical care or supportive services.

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STEADY AS SHE GOES

Staying the Course with Goals-Based Wealth Management

By Suzanne S. Weston
The Glenmede Trust Company

Investors driving the market in 2008 didn't see the downturn coming. Chasing high returns was the fashion. And some paid for it — watching their net worth rapidly dwindle and their personal financial goals drift out of reach. The tried and true path to paying for their child's college, retiring at 65 or buying that summer cottage became more complex. A significant change in direction in how investments are managed was needed. Return-based models gave way to goals-based models.


Suzanne S. Weston

Goals-Based Wealth Management is a transition from the traditional thinking where investment success is measured by how well investments perform versus the benchmark in a given time period. Specifically, it is an integrated approach that measures success by the probability of meeting an investor's wealth objectives within a certain time-frame.

Goals-Based Wealth Management has become the foundation for successful personal wealth management. It seeks to align an investor's wealth objectives with investment and wealth strategies in an effort to raise the probability of meeting his personal goals without unnecessary risk.

Unlike traditional approaches where investment management and wealth planning are viewed separately, Goals-Based Wealth Management integrates these two strategies as a unified approach through the use of sophisticated technology. Resulting in models which seek to assess and illustrate the likely future of an investor's cash flow, taxes, assets and liabilities and the probability of having enough money to meet one's lifetime goals. We call these models "Wealth Plans."

The first step in creating a Wealth Plan is to gather two types of information: the investor's financial balance sheet and wealth objectives. The financial balance sheet includes a complete picture of all current and future assets, liabilities, income and expenses. Examples include investable assets, real estate, partnerships, employment income, future inheritance, social security, mortgage and established living expenses. Wealth objectives are considered to be spending goals, such as the date of desired retirement, estimated living expenses at retirement, children's college expenses, second home costs, and the desire to provide certain funds for loved ones and charity during life or upon death.

Once the investor's financial balance sheet and wealth objectives are determined, the information is input into a model, which through

Please see GLENMEDE, *Page 22*

Suzanne S. Weston is a Wealth Advisor and Relationship Manager at The Glenmede Trust Company, N.A. Founded in 1956 as a trust company, Glenmede provides highly customized investment, fiduciary and wealth advisory services to high-net-worth individuals and families, and endowment, foundation and institutional clients, overseeing nearly $37 billion of assets under management as of 6/30/2020.

Pandemic Spending: Art and Jewelry in a Changing World

By Collin Sherman Albertsson
Doyle Auctioneers & Appraisers

Collin Sherman Albertsson

Though Covid-19 brought extreme disruption to the art world, it also provided opportunities for innovation and reinvention. Art fairs were canceled, galleries were shuttered, and auction houses were forced to radically rethink their business models. At warp speed, in-person exhibitions and appointments transitioned into virtual buying and selling experiences. Auction houses have been expanding their e-commerce capabilities for over a decade, but the important sales remained high-touch experiences. In 2020, buyers and sellers were forced to re-evaluate preconceived notions of what it means to buy art and jewelry online. So far, the surprising results are encouraging.

During the second and third quarter of 2020, Americans spent more time at home than ever before — and they were busy! Clients were moving, renovating, redecorating and repurposing rooms. Some exclaimed, “I always wanted ______ and I’m finally going to buy it!” or “I always hated that and it’s time for it to go!” Either way, they were making decisions and needed experienced partners to collaborate with.

Our ability to hold virtual appraisal appointments through Zoom and FaceTime was crucial to meeting the needs of buyers and sellers. When states issued travel bans, our regional offices across the country rose to the occasion, working in tandem with headquarters in New York to assist more clients than ever before. As restrictions eased, specialists appraised jewelry in garages and paintings on patios — all while wearing masks, maintaining a safe distance from others and using liberal amounts of hand sanitizer.

Pandemic auctioneering was another challenge that auction houses had to quickly overcome. Auctions are traditionally public events with an audience and multiple rows of employees taking bids from clients via telephone — they are exciting and theatrical displays of salesmanship. Since auction house locations remained closed during lockdown, auctioneers set up mock rostrums in their homes, and sales were conducted entirely over Zoom. Employees scattered throughout the country bid via Zoom with clients worldwide — a feat of technology made successful by an extremely experienced and cool-headed auctioneer.

The market for jewelry remained robust throughout and demand for signed pieces by jewelers such as Van Cleef & Arpels, Cartier, Bulgari, David Webb, Tiffany and Verdura is particularly strong. In June, a 21.74-carat emerald and diamond ring by Graff sold for $411,000 with an estimate of $150,000-$250,000. Two pieces of jewelry sold for over $1 million during the summer sales, which occurred without public exhibitions or printed catalogs. The idea of selling high-end jewelry in this manner was absolutely unthinkable prior to March 2020, but buy-

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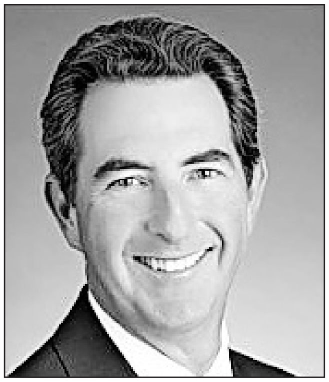
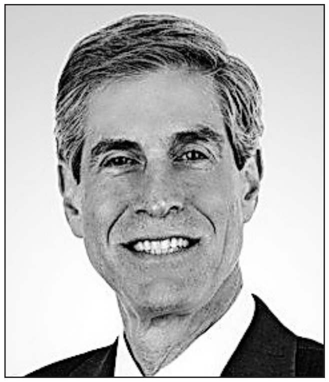
Collin Sherman Albertsson is Senior Vice President and Florida Regional Director for Doyle Auctioneers & Appraisers, a full-service auction house headquartered in New York City. She received her B.A. in Art History and History from Southern Methodist University and her M.A. in European Decorative Arts from Parson’s School of Design. She is a candidate for the Graduate Gemologist Degree from the Gemological Institute of America. Ms. Albertsson regularly travels throughout Florida to provide private collectors, heirs, families and fiduciaries advice on the sale of a single item, estate or collection.

Florida Considering Statutory Community Property Law: What It Would Mean to You

By Mark R. Parthemer, Esq and Leonard J. Adler, Esq.
Bessemer Trust



Mark R. Parthemer



Leonard J. Adler

When the Florida legislature convenes in March 2021, it is expected to consider legislation authorizing the creation of Florida Community Property Trusts (FCPTs). If passed, it would allow Florida residents to "opt-in" to community property treatment. What might this mean to you?

What is community property?

There are two property regimes in the United States governing the ownership of property by spouses. Forty-one states (including Florida) apply the common law known as separate property. Nine states (mostly in the west and southwest) have community property systems.

Under the common law approach, property rights generally are controlled by the title to the property. If a wife owns 100 shares of Amazon stock, she can sell them, give them away, or do anything else with them she chooses.

The default in community property jurisdictions is that each spouse owns a 50 percent interest in the property titled in the name of either spouse. Title doesn't control property rights between spouses. There are exceptions. For example, in most community property states, the spouses can elect to have an asset treated as the separate property of one of them.

Estate planning has evolved in recent years. For many families, estate planning has changed so that planning for income taxes, specifically capital gains taxes, has become as or more important than planning for estate taxes. This is a result of the federal estate tax exemption being the highest in history — $11,580,000 for each spouse in 2020 ($23,160,000 for a married couple). That eliminates estate tax concerns for more than 99.5 percent of Americans.

On the other hand, stocks, real estate and other investments have appreciated substantially since the end of the great recession in early 2009. From the market low on March 6, 2009, through August 2020, the S&P 500 has returned 350 percent, and Amazon has returned more than 5,000 percent! Many families are reluctant to sell highly appreciated assets and incur a capital gains tax.

Often, the solution is to hold the appreciated assets until death in order to obtain a basis "step-up," thereby eliminating the tax cost associated with them. But how should the assets be titled?

If Florida residents own the property in the name of one spouse or the other, they have to guess which spouse will die first. If property is titled in joint names, only one-half of the interest will have its basis stepped-up when the first spouse dies.

Community property rules are different

The Internal Revenue Code

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Leonard J. Adler, Esq. and Mark R. Parthemer, Esq. are both Managing Directors and Senior Fiduciary Counsel of Bessemer Trust, an exclusive wealth management firm for high net worth families. They are responsible for working with clients and their advisors to develop practical and efficient wealth transfer plans and for guiding the firm on fiduciary issues.

Should You Consider Private Placement Life Insurance?

By Colleen Rhodd
Lindberg & Ripple

Colleen Rhodd

Private Placement Life Insurance (PPLI) products are fast becoming the strategy of choice among affluent investors drawn to the potentially high returns of alternative investments with high turnover rates — but who don't want to be slammed by their equally supersized tax bite.

Here's why: Every trade a hedge fund manager makes, for example, can lead to a capital gains distribution for individual investors — and if the asset was held for less than a year, it's taxed at ordinary income rates. That means the typically high turnover rate of an investment like a hedge fund can generate a serious tax hit at higher income levels, where combined federal and state income and capital gains taxes can easily approach 50 percent in some jurisdictions.

By holding those assets in a properly structured PPLI policy, people in high tax brackets can reap the rewards of premium investment products while deferring or eliminating the associated taxes.

PPLI is a customized version of variable universal life insurance that's able to hold interests in a variety of asset classes not available in traditional policies, including hedge funds, funds of funds, private equity funds, real estate investment trusts, and other alternative investments. By wrapping these assets into an insurance structure, PPLI can transform highly inefficient taxable assets into tax-efficient investments.

Here's how PPLI works

As an unregistered security, PPLI is not available to the general public: PPLI is only available to those who meet the SEC's accredited investor and qualified purchaser standards, have significant investable assets, high income levels, and a documented investment track record. Typically PPLI can be structured with a minimum of $1 million of premium; however, it is generally considered that $5 million is the minimum amount to "move the needle" and justify setting it up.

PPLI is generally structured with the minimum Death Benefit possible in order to meet the definition of life insurance and its tax treatment. So, although PPLI has a Death Benefit, it is typically used to achieve greater net returns on tax-inefficient alternative investment strategies. Unlike traditional life insurance, the PPLI Death Benefit is low relative to its Cash Surrender Value.

Like traditional variable universal life insurance, investments within a PPLI policy grow and compound tax-free as long as the policy remains in force. Withdrawals or surrenders have the potential to generate ordinary income if structured improperly, but savvy investors can tap into a policy's cash value tax-free in two main ways: limiting withdrawals to the amount of their investment in the contract or borrowing from the policy through low-cost policy "wash" loans.

Investment returns inside of

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Colleen Rhodd leads the Life Insurance planning division of Lindberg & Ripple's Florida office. Lindberg & Ripple is an independent investment and insurance advisory firm providing innovative Insurance Solutions for wealthy families, successful executives, and business executives. We can help your family or business achieve your financial objectives while minimizing hassle, expense, and taxes.

RHODD

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PPLI grow on a tax-deferred basis during lifetime. Assuming the policy is maintained for life, returns are paid out through the policy's income tax-free Death Benefit. If PPLI is owned by an irrevocable trust, policy proceeds will be free not only of income tax, but also free from estate tax.

Seven significant benefits of PPLI investments

1. Tax-inefficient assets in a tax-efficient structure. Policyholders exchange tax friction for the additional expense imposed by the PPLI structure. Generally, the cost of PPLI is far outweighed by the income tax that would have been imposed on the returns generated by the alternative investments.

2. No surrender charges. PPLI policies do not contain Surrender Charges or impose any additional illiquidity from the underlying investments.

3. Tax Efficiency for Grantor Trusts. Wealthy people have taken advantage of increased gifting capacity created through the Tax Cuts and Jobs Act by making large gifts, often to "Grantor" trusts. The tax liability on investment returns inside of Grantor trusts inures to the Grantor — the person who made the gift. PPLI is a terrific tool for immunizing the Grantor from income tax liability created by alternative investments held by Grantor trusts.

4. Fully transparent, institutional pricing structure. PPLI policies have a pricing structure that breaks down details of all policy fees, providing complete transparency to all loads and expenses.

5. Lower costs. PPLI products usually involve lower fees, commissions, and costs than retail insurance products.

6. No Schedule K1. Since the life insurance company is technically the owner of the LP interest of the alternative investment, the policyholder is no longer in the familiar position of waiting on K1s and filing taxes on an extension.

7. Protection from creditors. This varies by state, but PPLI can enhance creditor protection in comparison to owning the alternative investment outright.

Private Placement Life Insurance and Annuity programs: Not your standard insurance policy

Life insurance comes with significant tax advantages, but traditional registered life insurance products do not contain the hedge funds, funds of funds, and other alternative investments ultra-wealthy investors often demand to meet their investment needs. Properly structured PPLI policies combine the powerful tax benefits of life insurance with the financial advantages of hedge funds and other alternative investments.

GLENMEDE

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the use of thousands of algorithms quantifies how likely it is that the investor's assets will meet his wealth objectives. The Wealth Plan illustrates projected future values of the assets, estimated investment returns and risk, and the percentage probability of meeting certain wealth objectives within a period of time.

Since market returns are rarely steady year after year, it is important to have a wealth advisor run models that project return assumptions for a wide range of market environments — the highs, the lows and everything in between. These models are tools that allow investors the ability to make informed decisions related to investment and planning strategies and wealth objectives.

Wealth Plans provide investors the ability to visualize what may be the result of their wealth objectives if certain investment and planning strategies are implemented. There are many options within wealth objectives and investment and wealth strategies. In theory, each option can be thought of as a "lever," and a lever can be adjusted to raise the probability of success. In reality, investors typically struggle with their multiple options simultaneously, and their wealth advisor can assist them with sifting through the implications of adjusting certain levers.

If the probability of success appears too low (generally considered under 85 percent), alternative options will be assessed, and certain levers may be adjusted. Estate planning techniques may be implemented, investment strategies may be tweaked, spending may be reduced, income increased or gifting altered.

Conversely, if the probability of success appears very high, more ambitious goals may be considered. Investors may be more comfortable taking less investment risk for perhaps lower returns, retiring earlier, taking more vacations or purchasing that summer home. More sizable lifetime gifts to loved ones or charity may also be considered.

Life is not static and neither is Goals-Based Wealth Management. As personal circumstances evolve, so do wealth objectives. That is why it is important to continuously review your Wealth Plan with your wealth advisor to ensure that your investment and planning strategies continue to be aligned to successfully meet your personal goals. And, when warranted, changing course with investment and planning strategies, or perhaps even your goals may be prudent.

With the ability to visualize the impact of investment and planning options on your future, Goals-Based Wealth Management provides you with the tools and confidence to make more informed choices for your future. It guides you to stay the course with your plan during periods of rapid market fluctuations, like 2020, resulting in the greater probability that your choices will allow you to realize your long-term spending, estate, gift and philanthropic goals.

Charitable Giving in Today's Environment

By Nancy Crowder-McCoy and Stephanie Murray
Carr, Riggs & Ingram LLC


Nancy Crowder-McCoy


Stephanie Murray

Charitable giving has changed under three recent pieces of tax legislation. The Tax Cuts and Jobs Act of 2017 (TCJA), the Setting Every Community Up For Retirement Enhancement (SECURE) Act and the Corona Virus Aid, Relief and Economic Security (CARES) Act all have some impact on the deductibility of charitable contributions.

TCJA increased the percentage limitation on the charitable deduction contribution base from 50 to 60 percent of an individual's adjusted gross income (AGI) for cash donations to public charities in 2018 through 2025.

Under the CARES Act an above the line deduction has been added for cash gifts. This deduction amount is up to $300 per person and $600 for married filing jointly. The deduction is allowed even if the taxpayer uses the standard deduction. The temporary changes in the CARES act (applying only to 2020) also changed the AGI cap from 60 percent to 100 percent. The deductibility of gifts to 501(c)(3) private foundations remains at the AGI cap of 30 percent.

Qualified Charitable Distribution (QCD)

The SECURE Act became effective on January 1, 2020. Although the Secure Act raised the required minimum distribution (RMD) age from 70 ½ to 72, it did not impact the QCD age which remains at 70 ½. A QCD is a distribution made directly by an IRA custodian to certain qualified organizations. The QCD amount is excluded from taxable income while it counts towards satisfying an individual's RMD. The total QCD for the year cannot exceed $100,000.

RMD funds may not be applied as a QCD to a donor-advised fund, supporting organization or private foundation.

Donor Advised Fund (DAF)

A DAF is a charitable giving vehicle that helps donors facilitate their giving. A donor creates an account and contributes cash, securities or certain non-publicly traded assets. Some of the advantages include an immediate income tax charitable deduction, tax-free growth of donated funds while the donor decides which charities to support, simple set-up, low costs and flexibility in timing of grants.

Name a Charity as the Beneficiary of your IRA

A qualified charity, including DAFs, can be an ideal beneficiary of an IRA. If you have both retirement and non-retirement assets, it may be more beneficial for a charity to receive the retirement assets and your heirs to receive the non-retirement assets. Since charities are excluded from paying income tax, they will receive 100 percent of the funds. Heirs would pay income tax on distributions.

Leave an IRA to a Charitable Remainder Trust (CRT)

The SECURE Act has a significant impact on retirement accounts. Prior to the SECURE Act, beneficiaries could stretch withdrawals over their lifetimes. Now most beneficiaries of inherited retirement accounts must withdraw the funds and pay the tax within 10 years. A CRT provides

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GIVING

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an immediate charitable deduction while providing an income stream to trust beneficiaries for a specified period. The remainder of the assets are donated to a designated charity. By leaving your IRA to a CRT, it allows the beneficiaries to receive withdrawals for longer than 10 years.

Charitable Lead Trusts (CLT)

One charitable giving method available that benefits both the donor and the charity particularly in a low interest rate environment is the use of a charitable lead trust. With proper planning it can provide the donor and family with many tax and estate planning advantages.

A CLT is an irrevocable trust that pays a defined income payment to a qualified charitable recipient for a period of time (the lead interest) and, at the conclusion of the term of the income payments, distributes the trust property to a remainder beneficiary designated. This remainder beneficiary can be the donor or a family member. The donor to a CLT claims a gift or estate tax deduction for the charitable lead interest. The donor may also be eligible for an income tax deduction if the CLT is a grantor type of CLT. In this case the donor would also be subject to income tax on the trust earnings during the term of the trust. Sales of appreciated assets inside the CLT, which is not a tax-exempt entity, do not escape capital gains taxation.

A couple of reminders / cautions

Don't overlook the use of appreciated securities in your charitable giving. This is a good way to avoid the capital gains tax while contributing and deducting the fair market value of the security given.

A charitable deduction is allowed only for a contribution made to or for the use of an organization formed in the United States or one of its possessions. A contribution made to a charitable organization created or organized under the laws of a foreign country is not deductible except as provided by a tax treaty between that nation and the United States. You may contribute to a US organization that uses funds for charitable purposes overseas. However, your contribution cannot be earmarked for the use of the foreign charity, or it will not be deductible.

GRASSI

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non-grantor trusts created by residents as resident trusts. If you lived in New York when you created the trust, it is subject to the state's income tax, even if you move out of state or change the trust's legal situs.

California bases trust residency on the residence of the trustee and/or beneficiaries. Regardless of where you as the grantor resided when the trust was created or where you reside now, if the trustee or any non-contingent beneficiaries of your non-grantor trust are California residents, the trust is treated as a resident trust.

Given the wide variation of rules nationwide, it is conceivable that a trust could be subject to income tax in more than one state. For example, a New York resident creates a trust in New York and names a trustee in California. Income tax obligations in both states will remain with the trust even after the grantor moves.

A recent Supreme Court case decision (Kaestner) has challenged North Carolina on its definition of resident trust. This is moving in the right direction for change in certain state tax laws; however, Kaestner dealt with very specific issues and cannot be relied upon in all situations.

Strategies to Avoid Out-of-State Trust Income Tax

In addition to the warmer climate, affordable living and lifestyle changes, one of the greatest motivators for retiring to Florida is to save state income tax dollars on certain income.

Although you, as the grantor, are not personally liable for income tax on a non-grantor trust, your hard-earned wealth can be significantly reduced by taxes, especially given the higher trust tax rates. Fortunately, there are strategies to circumvent state rules and minimize the tax burden on your trust and heirs, including:

■ **Read between the lines.** As with any tax law, do not take the state rules at face value without consulting your tax advisor. Some states offer safe harbors that provide relief for out-of-state taxpayers. For example, New York and New Jersey will waive the tax obligation for grantors who meet three criteria: (1) trustee is not a state resident; (2) trust earns no state-sourced income and (3) trust does not own any "real property or tangible personal property" in the state. (Keep in mind that NY has a throwback tax on accumulated trust income when a distribution is made, which can also be minimized through strategic tax planning.)

■ **Reconsider your trustee.** To use the loophole above or avoid taxation in a state that bases its rules on trustee residency, you will need to change your trustee to someone who lives in a more taxpayer-friendly state. Consider relatives, trusted advisors (e.g. attorney, accountant) or professional trustees in your new state.

■ **Get the timing right.** If you have not yet created your non-grantor trust and are anticipating a move to Florida from a high-tax state, consider waiting until after your new residency has been established. Creating the trust under Florida's rules will mean that no state income tax is imposed as the trust continues to grow, as long as your trustee is chosen strategically.

Trusts are created to maximize the wealth you transfer to your heirs. Before and after a move, review your trusts carefully with your estate planner to ensure no out-of-state tax obligations will keep you from reaching that goal to the fullest.

BESSEMER

From Page 20

provides that the full value of community property will have its basis step-up at the death of the first spouse, and then again at the death of the second spouse. The tax law thus treats residents of the nine community property states more favorably than those living in separate property states.

How to take advantage of the community property basis rules despite living in a separate property state?

If enacted, the proposed legislation may give Florida residents the option to convert some or all of their separate property to community property by contributing the assets to a FCPT. The requirements to create a FCPT are straightforward and easy to accomplish.

The assets will be treated as community property as long as they are held in the FCPT. They will again be separate property when distributed from the trust. If the parties divorce, the FCPT assets will be distributed one-half to each spouse. If assets remain in the trust when one spouse dies, one-half of the FCPT assets may disposed of by the will of the deceased spouse. A residence owned by a FCPT can qualify as the spouses' homestead.

Other considerations

A FCPT does not provide asset protection benefits and may not be a good option if one of the spouses is in a high-risk business or profession, or has existing creditors. By comparison, assets owned by a husband and wife as tenants by the entirety are exempt from the claims of the creditors of one of the spouses.

An additional advantage of a FCPT is that it will simplify estate planning for some couples. Today it is often necessary to divide a couple's assets between them or their revocable trusts in order to maximize their use of the estate and generation-skipping transfer tax exemptions. A FCPT will automatically result in one-half of the trust assets being included in the estate of the first spouse to die.

Untested

Three states (Alaska, Tennessee and South Dakota) already have adopted "opt-in" community property laws. So although Florida would not be the first, be aware that there are no reported cases or IRS regulations conclusively settling whether a community property trust will obtain the desired tax result for individuals who live in a separate property state.

ADLER

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purpose of these accounts is to maintain and grow intergenerational wealth or perhaps go to charity. Trusts are a typical mechanism for passing on this wealth. Oftentimes, these accounts are not meant to be accessed in the near future or even within an investor's lifetime. Investment choices should be tax-efficient, and they can be riskier. Long-term accounts can weather volatility better, because they have time to grow. In essence, this is "extra" money — and a wealthy investor can take more chances with it to potentially realize significant long-term gains.

The proportion of investments might look riskier, but the strategic asset location is more efficient

To illustrate how this concept plays out, let's go back to that very simple 60/40 stock/bond risk scenario. Instead of applying a 60/40 distribution across all investment accounts, the financial security accounts might be a more conservative 40/60 allocation with the proportion of stock and bonds flipped with more of the allocation going to bonds. This will minimize volatility and perhaps focus on income. However, this allows the long-term assets to be invested more aggressively, perhaps 80 percent equities and only 20 percent bonds. As the family wealth grows beyond what is necessary for financial security, the family allocation might be much riskier than the 60/40 portfolio; but, in reality, the family security is greater because those assets are only 40 percent equities. In this scenario, an investor exercises due caution while planning their personal financial security but chooses some riskier, tax-efficient investments to achieve family goals. These latter investments enjoy deferred taxes, the time to weather market volatility, and the potential to achieve exceptional gains.

2) Carefully think about tax-efficiency

Beyond considering goals and risks, tax efficiency must also be assessed when locating assets. In general:

■ **Personal Financial Security Accounts** — These assets are taxed at the individual's personal effective tax rate. High income earners with high effective rates should consider owning tax-inefficient investments, like high yield bonds, real estate or high turnover hedge funds in tax-deferred accounts. Investments that have low turnover or that generate income at preferential tax rates (dividends and capital gains) are generally better off held outside retirement accounts.

■ **The Long-Term, to be passed on, accounts** — Asset location for long-term assets largely depends on the tax rate and who pays the tax. Roth IRAs aren't required to pay taxes, don't have required minimum distributions and transfer to heirs tax free. Therefore, all attention should be on return without regard to the type of tax or amount of tax generated. Trusts, on the other hand, are in a much higher bracket than individuals or in the case of Grantor Trusts, the grantor is responsible for the tax even though they don't receive the income. Therefore, using tax efficient investments like large cap stocks or municipal bonds is judicious; or consider having the trust utilize a private placement annuity to control the grantor's tax liability.

■ Many investors only assess their risk tolerance and apply this simple model across all of their investments. But if they more carefully consider their goals and the tax-efficiency of individual accounts, they can reduce their personal risk while upping the odds of increasing family wealth.

BCG

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the economic impact of the coronavirus crisis could not have been known or knowable by a hypothetical willing buyer or willing seller of a subject company's equity. Concerning the seriousness of the pandemic, though, there has been much divergence and deliberation about who knew what and when, with no clear-cut answer.

When valuing a private entity, the market approach may be the most affected by the ongoing pandemic. The market approach values a business based upon multiples paid in recent transactions or observed in the public markets. For valuations after February 2020, market multiples based on pre-crisis transactions may be less meaningful and/or no longer relevant. What's more, consideration must be given to the relevance of public company multiples derived using pre-crisis financial or operating results.

While historic earnings are normally considered, the primary factor driving business valuation is expected earnings. Thus, most projections prepared before COVID–19 will need to be revisited in order to accurately reflect expectations on the valuation date. On the flip side, for appraisals with valuation dates prior to March 2020, extra precaution must be taken to ensure that the impact of COVID-19 is not reflected in any forecasts relied upon. While never easy, estimating future cash flows has certainly become more challenging, as has the determination of an appropriate discount rate. While the company-specific risk premium will likely be higher than it would have been pre-crisis, the current data used to compute the cost of equity is in many cases only just beginning to reflect some of COVID-19's impact.

Holding company valuations have also been materially affected, as they generally hinge on the value of their underlying assets. Given the substantial market volatility witnessed in 2020, the value of a securities holding company might vary wildly from day to day. Real estate values, meanwhile, have generally trended downward, with rents often going unpaid and mortgage payments missed. As a result, real estate appraisals undertaken even in the very recent past may no longer be accurate.

Overall, valuations with effective dates after February 2020 have become more challenging to perform, and the premise of going concern has generally become more important. In many cases, substantial valuation discounts may be warranted in order to account for the heightened risk and uncertainty brought on by COVID-19, while the selection of an appropriate valuation date will be more crucial than ever in any estate planning efforts.

PAUL

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■ **Independent living communities** have more services/amenities that support current needs while promoting independence and active lifestyles. In addition to luxurious apartments, services may include housekeeping, laundry, meal prep, transportation and live entertainment. Hands-on assistance with medications may be available through third-party contracts. There are usually a number of floor plans to choose from and residents bring their own furniture. Most communities allow residents to have pets. Housing may be offered on a rental basis with a community entrance fee and paid with private funds.

■ **Assisted-living communities** also promote independence but offer help with medications and other daily activities. Residents are encouraged to maintain their independence, while having access to professional medical care and support services when needed. Similar to independent living, residents in assisted living have their own beautiful apartment and bring their own furnishings. Physician recommendation is required. Assisted living may be offered on a rental basis with a community entrance fee. Long-term care insurance, Medicaid and/or private pay are the payment options. These facilities are required to meet strict government standards.

■ **Memory care units** can be in assisted living or skilled nursing and have specialized programming for dementia and Alzheimer's residents. Many provide furnished move-in ready accommodations. Physician recommendation is required. Long-term care insurance, Medicaid and/or private pay are the payment options. These assisted living facilities are required to meet strict government standards.

■ **CCRC — Continuing Care Retirement Community** is a "continuum of care" approach, where all residents' care needs can be met in one community: independent living, assisted living and continuous nursing care. The accommodations may include villas and/or apartments. Residents are independent when they enter with assurance that, if their health declines, they will be moved to the next level of care. CCRCs may require significant entry fees, part of which may or may not be refunded if the resident passes away. Initial costs are privately funded; long-term care insurance may cover additional care options.

■ **Nursing homes** provide continuous 24-hour care for chronically ill people. The staff may include doctors, nurses, and physical and occupational therapists to deliver medical care to patients. The accommodations resemble hospitals and are required to meet strict government standards. Nursing care is very expensive with limited coverage by Medicare. The payment options include private long-term care insurance or Medicaid long-term care benefits for those who qualify.

Please be aware that housing and long-term care costs can have a huge impact on personal savings. Budgeting accurately for senior living is difficult as needs often change. Whether you are using funds from savings, a pension, long-term care insurance or the proceeds from the sale of your home, a Senior Transition Specialist can help navigate the most appropriate solution. In addition, it is suggested that you coordinate with an elder law attorney and/or a financial planner to structure your resources to cover these costs.

If you have any questions regarding senior living options, organizing/downsizing your home, or selling your home, please call for a free consultation. Our experienced concierge team is compassionate and committed to guiding you through the process and ensuring a smooth and successful transition.

DOYLE

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ers trusted specialists' expertise and responded with enthusiastic bidding.

Interestingly, we saw our clients translating what they might have spent elsewhere — such as travel — to jewelry and items for their home. Although stuck inside, people continued to celebrate anniversaries, birthdays, engagements and other milestones — and gifts were needed! Most jewelers and manufacturers were closed; so, buyers increasingly flocked to auction.

To accommodate the changing environment, online auction catalogs began incorporating more photos of every item. We illustrated each angle, and our photographers shot the pieces on models, which enabled clients to see the scale and drape of the jewelry more precisely in lieu of an in-person viewing.

Fine art, furniture and decorative arts also sold well during the various stages of the lockdown. For years, auction house specialists have heard "nobody entertains at home anymore!" Suddenly, people were more comfortable hosting small groups of friends for cocktails or intimate dinner parties than dining out. Tabletop items, such as porcelain and crystal, sold well during this time. Prices for upholstered furniture prices were high as many furniture workshops and fabric houses were closed.

In 2020, our website traffic and new bidder registrations increased exponentially. We expect this trend to accelerate as collectors continue to show increased confidence in purchasing high-value art and jewelry online.

Moving forward, auction house websites will continue to evolve and become increasingly dynamic and user-friendly. While collectors may enjoy flipping through beautifully photographed printed auction catalogs, we have shown that print is not essential as auctions migrate to an online format. Freed from printed catalog production timelines, auction houses can sell more items and quicker, thereby creating greater speed to market. Strict auction categories are also disappearing as auction houses mix genres to encourage both seasoned and new bidders to think outside their traditional buying habits.

Though this has been a difficult time, we believe that many of the industry-wide changes brought on by the pandemic are positive and will inform the way our business grows in the future. Our team has taken each challenge as a chance to reinvent and improve processes in order to present the best possible outcomes to bidders and consignors alike.

SPEARHEAD

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properly as PPLI. Suffice to say, the potential wealth compounding arbitrage, or "structural alpha" provided by these structures over several decades can be enormous vs. making a similar traditional or "taxable" investment. In essence, what an individual is doing is trading taxes for insurance fees on investment dollars.

We note — while PPLI and PPVA qualify as variable life insurance and annuities under the Internal Revenue Code, they bear little resemblance to other traditional or retail insurance and annuity products. Priced on an institutional or "wholesale" basis, PPLI and PPVA fee schedules are fully transparent and disclosed to the client upfront. For larger cases, economics are often negotiated directly with the carrier.

These solutions allow for tremendous flexibility in how the underlying policy assets can be managed. Individuals can either select investments from the insurance carrier investment lineup/platform, which may include approximately 100-plus Insurance Dedicated Funds (hedge funds) or 200-plus Variable Insurance Trusts (mutual funds), or the client's advisor can construct a custom, bespoke portfolio specific to that client within the policy, and in accordance with a more broad investment mandate agreed to in advance. Representative investments may include traditional equities / fixed income, mutual funds, hedge funds, private credit, private equity, co-investments, direct deals, or other opportunistic strategies.

Further, these products are offered via an institutional marketplace represented by a handful of globally recognized carriers, including Prudential, Zurich, Crown Global and Lombard International (the latter of which is owned by Blackstone).

Additionally, these contracts are considered asset-protected in many state jurisdictions, and are segregated from the general assets and liabilities of the insurance carrier in the event of insurer bankruptcy.

Finally, for more sophisticated families (i.e. Family Offices), these structures can be designed so that fees and expenses associated with the contract (including portions of both the insurance product fees as well as investment management fees) can be deducted separately through the client's management company or "Virtual Family Office" structure.

Why does this carry significance today? As a result of Covid-19, governments at a local, state and federal level are likely to raise tax rates to meet the inevitable rise in government expenditures, as well as anticipated shortfalls in revenue during the economic downturn. These structures can help ensure that your assets remain protected and compound in a tax-deferred (PPVA) or tax-eliminated (PPLI) asset location during the remainder of your lifetime. Ultimately, they can help to maximize the pool of assets that inure to the causes and individuals most important to you.

We suggest you consider taking a page from Ty Webb and "be the ball" with PPLI and PPVA. After all, it's better than landing in the "lumberyard!"

PLANNING

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and/or updated. We are living in unprecedented times, and ensuring that your estate plan is current is more important than ever. During this time when we are spending more time at home, it is a perfect opportunity to list your assets, personal property and your final wishes including health care wishes in the event of your hospitalization or untimely passing. Times like this remind us that we should review our estate plans to ensure our plans reflect our wishes. Some questions we should be asking ourselves include:

1. Are the named executors and/or trustees still able to serve?

2. Does your plan direct that your property pass to those you wish to benefit?

3. Have there been any major life changes such as change in marital status, births, deaths, changes in residence, major purchases or sales, or property located in another state?

4. Are the beneficiary designations on your retirement accounts and life insurance policies up to date?

5. Be sure all health care directives are executed and up to date and that copies are readily available.

In addition to the pandemic, the current financial and political climate (including the volatility of the stock market) makes today a perfect time to address and/or review your estate plan. This includes reviewing current tax laws that may offer many opportunities to transfer wealth to children without the imposition of estate or gift tax. Also keep in mind that many of these tax advantages are scheduled to expire in 2026 if not sooner.

HBK

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additional challenges when planning for the proper administration of their assets as they are passed from one generation to the next. Transactions between family members in different tax jurisdictions create a myriad of U.S. income and estate tax issues. Currently, the U.S. has estate and/or gift tax treaties with 16 different jurisdictions. This leaves many families from countries where issues such as domicile, dual-domicile, or potential double taxation on asset transfers with little relief and sometimes minimal guidance.

We recommend coordination between U.S. and foreign legal and tax counsel to better understand the family's short and long-term objectives, and the implementation of a legal structure that will function as desired in every applicable legal jurisdiction while minimizing the worldwide effective tax impact.

Receiving Gifts from Foreign Individuals

U.S. persons receiving gifts from foreign individuals are required to timely report such gifts to the Internal Revenue Service (IRS) if the gifts exceed either $100,000 annually or are distributions from a foreign estate or trust. Failure to report can result in significant penalties.

Planning for U.S. Beneficiaries of Foreign Estates or Trusts

Foreign estates and trusts may be subject to U.S. income tax and other reporting obligations when there are U.S. beneficiaries, U.S. assets, or a trustee living in the U.S.

Planning with foreign trusts can become extremely complicated as understanding all the ramifications of the trusts are key to ensuring proper U.S. reporting. All too often, we see the family shocked to hear that they have a separate U.S. filing obligation with respect to the foreign estate or trust. Tax advisors can help advise on existing trust structures to find ways to mitigate or reduce the U.S. tax exposure while working with the international family and legal counsel to ensure that all individual and business goals are properly maintained.

Foreign Investment in U.S. Businesses or Real Estate

Many foreigners invest in U.S. real estate or businesses without fully understanding their exposure to U.S. tax and reporting during the acquisition, operation and ultimate disposition of the asset. The consequences of failing to file can be extremely costly and ultimately result in hefty penalties. Additionally, improper planning may result in the asset being subject to U.S. estate taxes upon the non-U.S. person's death. Other consequences for lack of proper planning can include the inability to use preferential long-term capital gain rates, disallowance of certain asset-related expenses, and withholding taxes levied when funds are repatriated from the U.S. Even a property in the U.S. held for personal use must be carefully structured to reduce tax, legal and reporting issues.

Estate Tax Planning for Non-Citizen Spouses

When both individuals are U.S. citizens, a tax-free transfer of property is unlimited between spouses. However, the same benefit is not afforded to marriages between a U.S. citizen and a non-U.S. citizen or domiciliary. The gift tax annual exclusion available to a non-citizen spouse was $157,000 in 2020 compared to the unlimited exclusion available between citizen spouses. Proper planning can help defer the tax due for assets passing to a non-U.S. citizen spouse. Additionally, it is very important to avoid the tax trap of assuming a tax-free exclusion at death of the non-U.S. spouse if the estate is currently under $11.58 million since the non-U.S. spouse exclusion available is limited to just $60,000.

Conclusion

As companies and individuals become globally mobile, the number of individuals affected by the multinational tax rules will increase. Timely and coordinated planning is crucial. We encourage you to take all necessary actions to ensure you are properly prepared for potential U.S. income, estate and gift tax implications of a move to/from the U.S., gifts to or from either foreign individuals, estates or trusts, the purchase of U.S. property, or a marriage to a non-U.S. person.

UBS

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ning to exit, have more urgent priorities, or just do not want to leave. As your business grows, so will its complexity. Because business value is not liquid, you, as the owner, may end up exiting later than expected because you miscalculated your required planning.

What is an exit plan? Richard Jackim, the co-author of The $10 Trillion Opportunity and co-founder of Exit Planning Institute, believes "an exit plan asks and answers all the business, personal, financial, legal and tax questions involved in transitioning a privately owned business." It should even include contingencies that aren't always on your radar, such as illness, burnout, divorce, death, disabilities and disagreements. The purpose of an exit plan is to help maximize the business value at the time of exit, minimize the number of taxes paid, and ensure you are able to accomplish your personal and financial goals in the process. No, exit planning is not a plan, a valuation report or a concept. Instead, as Patrick Ungashick, author of Dance in the End Zone: The Business Owner's Exit Planning Playbook, puts it, exit planning is "the conscious effort to grow your business in a manner that efficiently converts ownership into personal financial freedom and peace of mind."

Unlocking new opportunities may mean a shift in your way of thinking. Change the irrelevant timing of your transition to a defined, flexible business strategy — it's not about the "right time" anymore.

A good exit plan should present you and your team with an objective analysis of all exit options to help you make an informed decision. Realistically, it must help identify the pros, cons and costs of each option as it relates to your own personal values, goals and objectives. This includes protecting your stakeholders, key employees and family.

No exit plan is complete without addressing your key question: "How much will I need to net, after a sale or transition, in order to accomplish my goals?"

Though a small part within the entire exit-planning process, estate planning is key. When estate expertise and financial planning are included within the overall process, the comprehensive wealth, estate and exit plans are more effective.

Does this information reflect your current financial plan, estate plan, tax plan, and business valuation three to four years before your liquidity event takes place? A variety of multidisciplinary skills are necessary to design a thorough and integrated plan for business owners and companies with enterprise values exceeding $5 million. A-Teams includes a business attorney with merger and acquisitions experience, a wealth manager with thorough financial planning expertise, a business tax specialist, an insurance professional, and an investment banking firm specializing in exit planning. Other professionals may also be involved.

History has shown that a business owner who sells their business without an exit plan typically sells it for too little. Worse yet, if nothing is done and your business is sold after its owner dies, its value usually drops dramatically and becomes a burden to your family. Preparation is the key to maximizing your return on your investment — procrastination is not your friend.

MORSELIFE

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cost to them. Joe, Ellen and their advisors contacted the intended recipient of the charitable gift and asked for illustrations of how different gift strategies would impact the net cost to them. The charity was glad to oblige.

The charity suggested they explore the use of a Charitable Lead Trust (CLT) to make their million dollar gift, explaining that it could dramatically reduce the cost. Functioning much like a loan to the charity, most if not all the dollars contributed would eventually be returned to the donors or their children, as illustrated in the following example.

Joe and Ellen could establish a special type of CLT called a Charitable Lead Supertrust, which they design to: 1) pay their favorite charity 7 percent annually for a period of 15 years; and 2) transfer all the assets left in the Trust to their children after that period. They contribute $1million in appreciated assets to the Trust and appoint their attorney as trustee. As trustee, their attorney along with their financial advisor will manage the investment of the Trust's assets and make distributions as Joe and Ellen have directed.

The results of the gift are:

- Joe and Ellen receive a charitable income tax deduction the year they make the gift to the trust. At their federal income tax bracket, it generates a $370,000 tax savings for them.
- Their favorite charity receives $70,000 a year for 15 years, generating $1,050,000 for the charity over that period.
- At the end of the 15-year period, the trustee distributes the $1,271,000 projected to be remaining in the trust to Joe and Ellen's kids free of estate or gift tax, thus saving them up to $508,000 in additional taxes.
- When you combine the income tax savings Joe and Ellen received the year they made the contribution to the trust and the $1,271,000 passed on to their kids, the total benefit to Joe, Ellen and their family is $1,641,000!

By carefully planning their giving with their advisors and their charity, Joe and Ellen were able to make a $1,050,000 charitable gift and receive $1,641,000 of benefits in return. This gift strategy effectively reduced the net cost of their gift to $0. In fact, they made a return on their charitable loan of $641,000.

Charitable trusts are one example of sophisticated vehicles that can offer a variety of benefits to donors and their families. Individual results will vary depending on a number of factors. Donors should consult with their financial, legal and tax advisors before making a major gift.

Please contact Irv Geffen, Senior Vice President, MorseLife Foundation, at (561)209-6154 to explore if a Charitable Gift Annuity makes sense for you.

CYPRESS

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If that's the case, what you have in your will or trust might not matter as jointly held assets automatically transfer to the spouse upon your passing. The pitfall here is that the estate plan you think you have in place may not result in the goals that you were intending.

Finally, try not to get overwhelmed with over-thinking the "what if" scenarios. Trying to address every possible outcome over the next 20 years is too much to take on. Start by thinking through the next five years and know that you can always make modifications as the process exhibits more clarity.

DOANE

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transfer tax. In addition, the SLAT can be drafted to allow for flexibility in future years. For example, the trustee can be given the power to reimburse the gifting spouse for taxes paid on trust income if that becomes desirable later in life.

There are many potential pitfalls in properly drafting, funding and reporting a gift to a SLAT. The terms of the trust must be carefully considered, particularly when both spouses are making gifts to a SLAT for the other. The assets contributed should be carefully selected for their growth potential. Appraisals may need to be obtained. Jointly owned assets may need to be retitled in order to properly utilize one or both spouse's lifetime gift tax exemption. Finally, the transfer of the assets to the SLAT needs to be carefully documented and reported on Form 709, Federal Gift Tax Return, for the year of the gift. Accordingly, it is imperative that qualified counsel be consulted when considering or implementing such a gifting strategy.

REGIONS

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your needs and wants.

Here are key ideas to consider based on which stage you're at in your financial journey.

JUST STARTING OUT:
Stay The Course

If you're in your 20s or early 30s, hang in there and stay invested, as you have ample time to wait out periods of volatility. In fact, you might consider investing more when stocks are down, Suden says. Subsequent five-year returns after bear markets range from 78 percent following the 1973 oil crisis all the way up to 272 percent after the Great Depression in the early 1930s,[1] and that's not including dividends.

MIDLIFE:
Focus on Priorities

If your investments have taken a big hit while you're juggling larger, more long-term expenses, such as your children's education, a mortgage and saving for retirement, you may need to play defense. And that means focusing on your most immediate needs first.

One important defense: keeping enough cash in savings to cover six months' worth of living expenses, so if your income is unexpectedly decreased, you won't have to sell investments to get by.

APPROACHING RETIREMENT:
Assess Your Risk

When nearing retirement, the transition from a strong focus on growth to a focus on both growth and income means you may have to start rethinking your allocations. You can't stop volatility, of course, but you may be able to limit the risk it poses to your portfolio by adopting a more conservative stance, Suden explains. Think about further diversifying the asset classes in your portfolio to include those whose movements tend to have a lower correlation to equities, such as bonds, cash and even alternative investments. The timing of this asset-allocation shift, however, is crucial for someone nearing retirement. It's better to refrain from drastic changes until equity markets make a reasonable rebound. "You don't want to sell a substantial portion of your stocks until there has been some level of recovery — or you risk turning significant, temporary losses into permanent ones," she says.

RETIREMENT:
Play It Safe

If you're retired and dependent on your assets for income, a portfolio heavier in fixed-income investments may fare better during extreme volatility than one predominantly in stocks. But it's important that you still have some exposure to the latter to achieve the growth necessary to counter inflation. She encourages investors nearing retirement to consider the following actions during periods of extreme volatility:

■ Reduce how much you harvest from your investments, both taxable and tax-advantaged. The less you sell, the greater the likelihood of your portfolio recovering when the market improves. This may mean tightening your belt for a period of time but will likely benefit you in the longer term.

■ Ensure you're taking advantage of tax-saving opportunities. This year in particular, you can forego any required minimum distribution from your retirement plan, which would have been taxed at ordinary-income levels. Additional examples include tax-loss harvesting and, in certain situations, converting part of a traditional IRA to a Roth IRA.

Note: This information is general in nature and is not intended to be legal, tax or financial advice. Although Regions believes this information to be accurate, it cannot ensure that it will remain up to date. Statements or opinions of individuals referenced herein are their own — not Regions'. Consult an appropriate professional concerning your specific situation and irs.gov for current tax rule.

1 Prepared by Regions Asset Management using data from Morningstar.

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